

Board Prep Memo — Q2 Cash & Runway Review

Confidential · Board materials · Case #FIN-2401

TO: Finance team; CEO Elena Vasquez (cc); Board observers

FROM: Priya Nair, Chief Financial Officer

DATE: June 18, 2026

RE: July 2 board — runway, burn trajectory, and capital options

Executive summary

Cash and equivalents as of June 30 total \$4,213,000. Trailing net burn is \$420,000/month, implying approximately 10 months of runway at current spend. MRR reached \$890,000 (+6% QoQ) but operating expenses now run \$1.31M/month. We are below the 12-month runway threshold in corporate finance policy and must present a concrete plan at the July 2 board meeting.

Background

Northwind closed Series B (\$18M) in April 2025. Headcount grew from 94 to 118 after Q1 hiring (8 net adds in engineering and sales). Revenue is healthy but opex growth outpaced MRR gains. Six open requisitions, if filled, add an estimated \$62,000/month in incremental burn.

Key metrics (Jun 30 treasury snapshot)

Metric	Value	Prior quarter	Note
Cash & equivalents	\$4,213,000	\$4,812,000	Jun 30 close
Net burn (monthly)	\$420,000	\$410,000	Accelerating
Implied runway	~10.0 months	~11.7 months	At current burn
MRR	\$890,000	\$839,000	+6.1% QoQ
Open reqs (approved)	6 FTE	—	+\$62K/mo if filled

Board recommendations

- Lead with months of cash remaining — not ARR growth slides.
- Implement hiring freeze on open reqs and target \$80K/month discretionary opex reduction.
- Begin exploratory bridge conversations (\$5–8M) with existing investors in parallel.
- Per runway policy: notify board formally because runway is under 9 months if burn continues.

Attachments: Management P&L, Treasury Report, Runway Policy.

